

EXHIBIT 88
(Filed Under Seal)

PRODUCED IN NATIVE FORMAT



Service Center President's Meeting PORK DIVISION



November 15th, 2016

HIGHLY CONFIDENTIAL - TYSON FOODS INC.

Executive Summary

Pork – 2017 Forecast



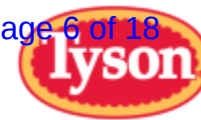
		Q1			Full Year		
Performance	FY17 (\$ in Millions)	Proj.	Var vs. Prior Proj.	Var vs. PY	FY17 Curr. Proj.	Var vs. FY17 AOP	Var vs. FY16 Actual
	Volume	1,265	28	28	4,966	109	117
	Net Sales	1,050	(83)	(21)	4,340	(223)	17
	Adj. Op. Inc	149	8	2	397	0	(69)
	ROS %	14.1%	1.8%	0.5%	9.2%	0.4%	-1.6%
Risks & Opportunities	<ul style="list-style-type: none">• R - Incremental harvest coming on line LH FY 2017, resulting in stronger competition for livestock and customer flow business• R - Lack of producer profitability going through FY'17 could limit expansion plans• R - Increased global competition for export pork volume into Asia• R - Labor costs and competition for labor are increasing (management / hourly)• O - Balancing current excess hog availability with product demand• O - Enhancing our carcass utilization across internal CR and PF enterprises• O - Modernization of pork plants to capitalize on export opportunities• O - Maintaining strong sold position to continue to optimize revenue / throughput						
Key Focus Areas	<ul style="list-style-type: none">• Focused on inclusion and positive safety culture - being employer of choice• Enhancing relationships and pricing agreements with independent pork producers; along with executing internal sourcing strategy and growth• Creating more value added product development with internal and external customers to ensure we are preferred supplier• Re-investing in our plants from a technological standpoint to stay competitive• Win in international markets – especially in Japan• Develop automation projects for better foreign object detection and elimination						



2017 Strategy

☐ Domestic Disappearance Focus

- ☐ Drive for more internal sales through PF and CR to optimize supply chain and gain efficiencies within Fresh Meats plants
 - Transition out of JBS supply agreement to Hillshire over next 1-2 years
 - Utilize full range of Branded and Private Label PF business to fill unused capacity in plants while driving converted ham and belly volume through FM
 - Coordinating more internal optimization of pumped pork production capabilities between CR and TFM
 - Support RTU platform expansion for internal PF supply chain
 - Short term - exact lean pork trim into SL turkey plant to optimize blend capacity
 - Long term – full RTU development TBD – 150MM lb. opportunity
- ☐ Grow with domestic customers that are proven winners identified through customer segmentation process:
 - Current customers we want to maintain volume and grow with:
 - Sam's Club, Albertson's, McKenzie, Kroger, Costco-CN, Fareway, TXRH, PFG
 - Desire to grow with new accounts:
 - Costco - US, Publix, Hy-Vee; other key regional accounts
 - Key strategic growth with external further processor accounts
 - Boar's Head, Land O' Frost, OSI, Oscar Mayer (hams), and Fresh Mark
 - Balancing internal needs with external customer growth



2017 Strategy

☐ Export Disappearance Focus

☐ Must win with key Japanese and other Asian customers to create necessary disappearance

- Focus on driving more premium business through our Japanese customer base
 - Intense scrutiny on product quality control and spec adherence
 - Putting capital to work in FM plants for export lines, segregation, etc.
 - Partnering with customers that have long-term growth
 - Building relationships with key customers at multiple levels of organization
- TPP approval is crucial long-term for more export sales and growth into Asia
- Optimize ractopamine free program out of Waterloo to target Chinese markets with specific products, especially Variety Meats
 - Looking at potential to expand supplier pool as demand grows – currently 4K/day

☐ Continue to push for more volume into Mexico and Central America

- Building relationships with key customers in Mexico with our DD sales staff
 - Visits conducted by DD sales team over the past month
- Working with Walmart - Central America on options for shoulder cuts
 - WM visited our Storm Lake plant a few weeks ago
 - Incremental business followed as a result of the trip

☐ Korea remains an area we are focused on for growth in butts, picnics, and belly sales



2017 Strategy

☐ Pork Plant Modernization

- ☐ Automate pork plants to improve yields, reduce labor, and increase throughput. Focused on high returning MIRR projects
 - Finish installation of CO2 in Logansport – (mid November go live)
 - Perry expansion and steam scalding will be completed early January
 - Increase cooler sizes to accommodate larger hogs and to ensure proper spacing and shelf life
 - Storm Lake cooler expansion started during Q4
 - 15 month project for completion – late Q1 FY'18 target
 - Install final Leblanc ABT systems into single shift plants over next 18 months
 - Fully develop options to automate areas on harvest floor
 - Focus on high illness / injury jobs to reduce labor in the process
 - Automate rib pulling processes in plants to reduce yield and ergonomic opportunities by utilizing Leblanc technology
 - Testing in Waterloo in Q2
 - Install X-ray equipment in trim blending areas to assist in elimination of foreign objects



2017 Strategy

❑ 2017 Investment Spend & Strategic 5 Year CAPEX

Capital Plans for FY2017 – Pork Division

Necessity Projects	\$25 MM
Profit Improvement Projects (STL CO2, etc.)	\$45 MM
Strategic Growth & Expansion Projects	\$87 MM
<i><u>Strategic Growth & Expansion Projects</u></i>	
➤ Madison CO2 & Plant 10 Hr. Expansion	\$72 MM
➤ <u>Perry CO2 Expansion</u>	\$15 MM
Total	\$157 MM

FY'18 Growth & Expansion Projects

▪ 2018 Madison Smoked Meats Expansion	\$48 MM
▪ 2018 Logansport Carcass Cooler Expansion	\$29 MM
▪ 2018 Waterloo RTU Conversion	\$24 MM
▪ 2018 Waterloo Material Handling	\$18 MM
▪ 2018 Louisa County CO2	\$11 MM

Future Growth Projects

▪ 2019 Waterloo Value Added Line	\$11 MM
▪ 2021 Perry 2 nd Shift Expansion	\$71 MM



2017 Strategy

☐ Madison Expansion Plans

- ☐ Increase daily capacity in Madison to facilitate strategic export growth and optimize our fresh pork business
 - Long-term export and internal optimization play
 - Install CO2 stunning, quick chill, and additional coolers to accommodate increased harvest capacity
 - Increase “Pink Box” potential by increasing daily harvest to 10K/hd.
 - Reduce Saturday work
 - More TM friendly with fewer 6 day work weeks
 - Focused on turnover reduction
 - Adding export boneless loin line immediately to help drive additional volume with Nippon Ham
 - Systematically working to secure hog supply in advance of any announcement
 - Reviewing options to grow with various producers outside of just discussing with Pillen
 - Looking at internal TPG growth and finishing in the west as an option



2017 Strategy

☐ Ensure Sustainable Hog Supply

☐ Maintain strategic procurement alignments with independent producers

- Target 98% commitment at each plant, but will flex basis industry dynamics
- VMR pricing model adjusted to stay competitive within industry
- Evaluate alternative pricing arrangements for necessity with key producers
 - CTP agreements, basis contracts, potential cutout arrangements, etc.
- Reduce relationships with packer-producers when possible

☐ Maximize existing plant production capacity footprints

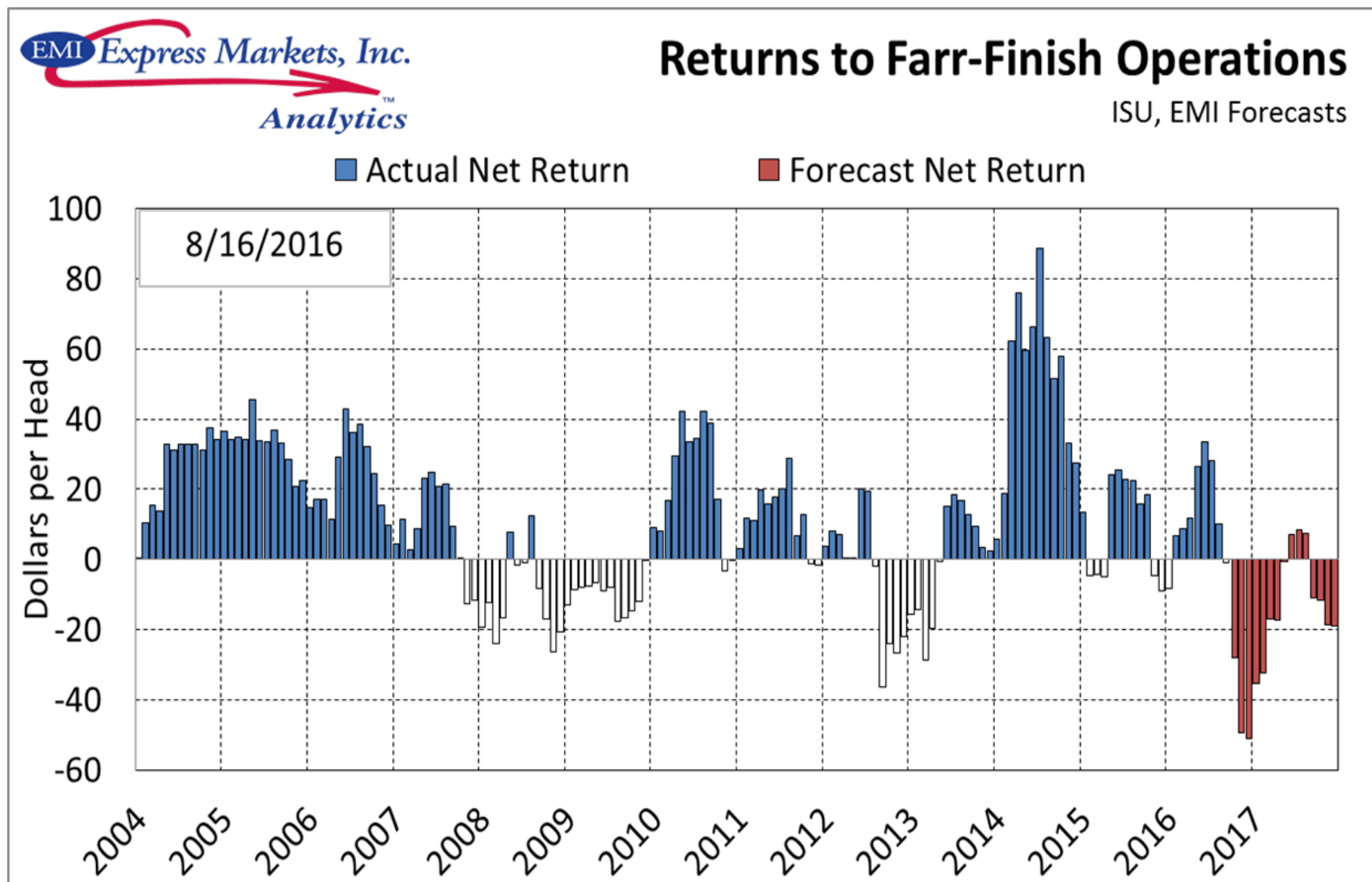
- Evaluate additional live production that is critical to our success of running our plants and focus on consumer attribute pork needs
 - NAE, open pen pork needs, export quality, internal expansion options

☐ High focus on addressing attribute pork needs

- Increase number of TPG sow farms (and possibly independents) utilizing open pen sow gestation to develop pen pork program
 - Possibly have 2 plants (Logansport and 1 western plant with program)
 - Key customers: Costco, McDonalds, other foodservice accounts
- Secure additional NAE suppliers for program sustainability
 - Have more supply coming on line in Q3, reducing needs with Prestage
- Potentially increase our supply of ractopamine free livestock in Waterloo to capture international opportunities in China and Hong Kong



2017 Strategy





2017 Strategy

☐ Capture Agri-Stats opportunities

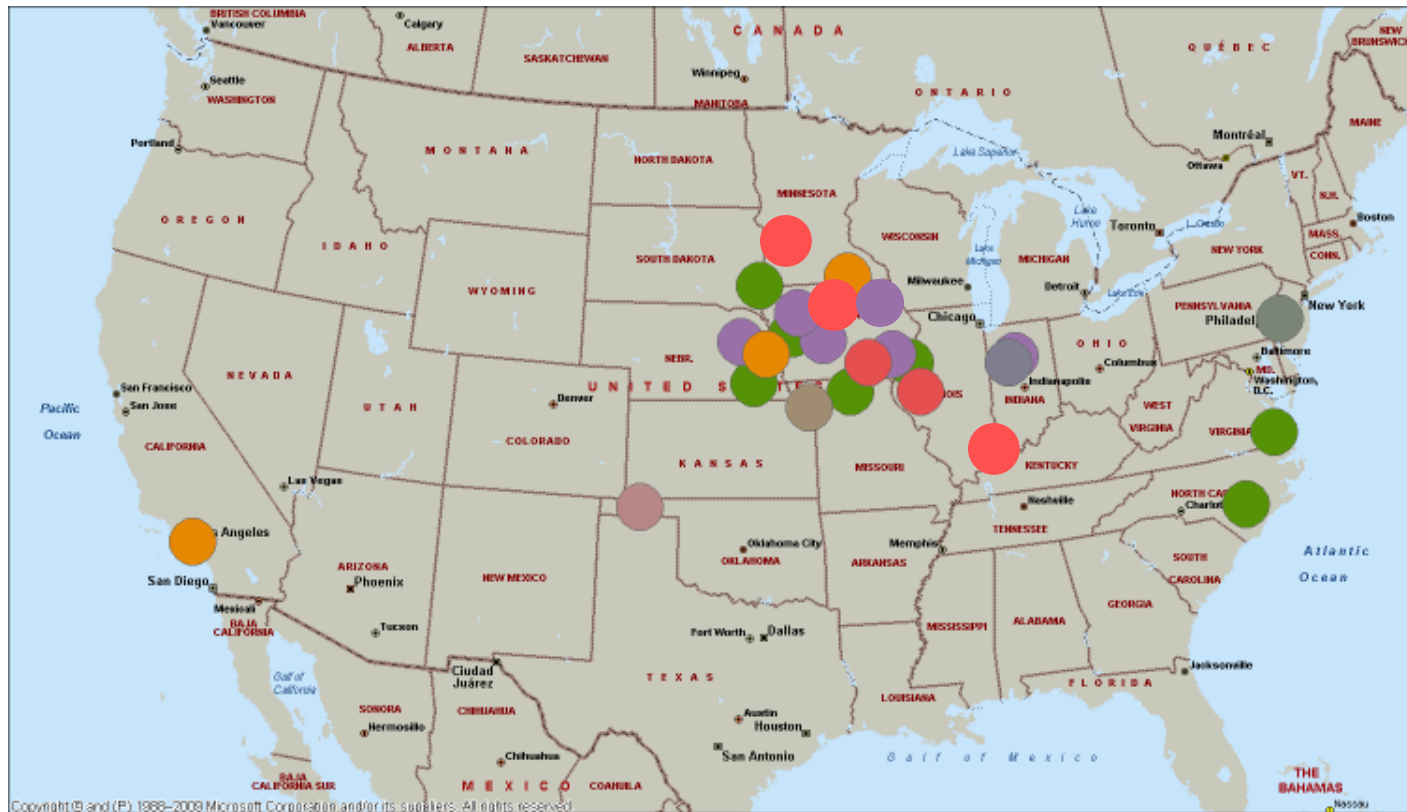
☐ Most recent June Quarterly Report

- As a pork division, Tyson was 2nd in latest Agri-Stats report
- Overall Index of Operating Efficiency was \$14.83 vs. \$13.07 for industry
 - Operationally we performed well - TSN advantaged by \$1.54/cwt vs. other 19 plants with labor, plant cost, and packaging expense
 - Ham and belly returns are \$.70/cwt disadvantaged to the other 19 plants
 - Hog cost disadvantaged by \$.16/cwt vs other 19 plants
- Madison and STL continue to operate near the top of the industry
- Waterloo and Logansport made progress vs. YAGO, but are in the middle of the pack
- Opportunities with Perry and LC plants
 - Scald project in Perry is due to be completed in January and will see benefits with belly returns (\$2/hd) and offal and VM (\$3/hd) = annualized \$10 MM opportunity
 - LC gaps in bellies and hams – Leblanc ABT will help improve belly returns, hams are based on product mix

Current Pork Landscape



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Current Slaughter Capacity 449,000 / day

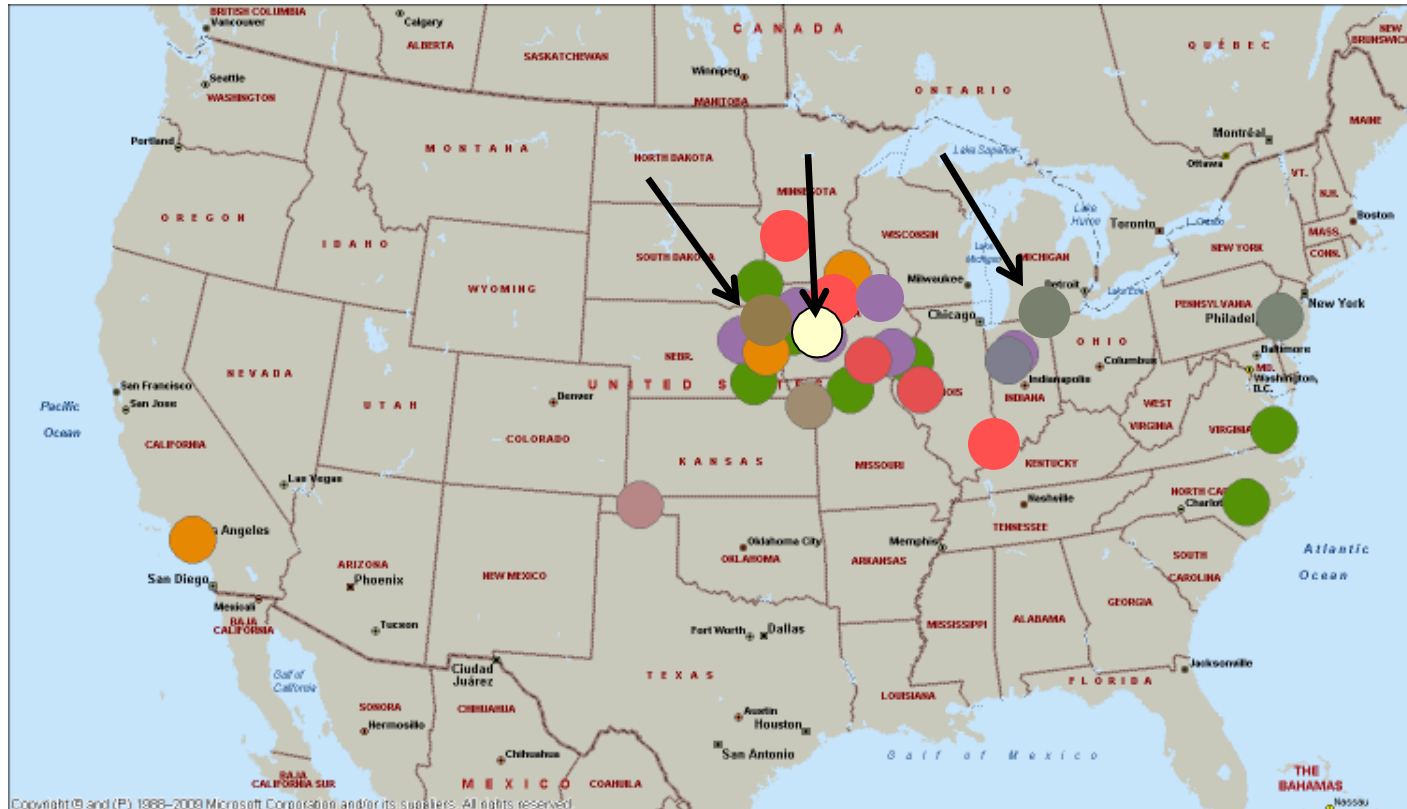
Source: CI graphic from pork check-off facts and media reports

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Future Pork Landscape



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- There have been no new plants built since 2004
- 1st time ever with 2 or more new plants being built within a 12 month period

Future Slaughter Capacity (possibly) 520,950/day in 2021

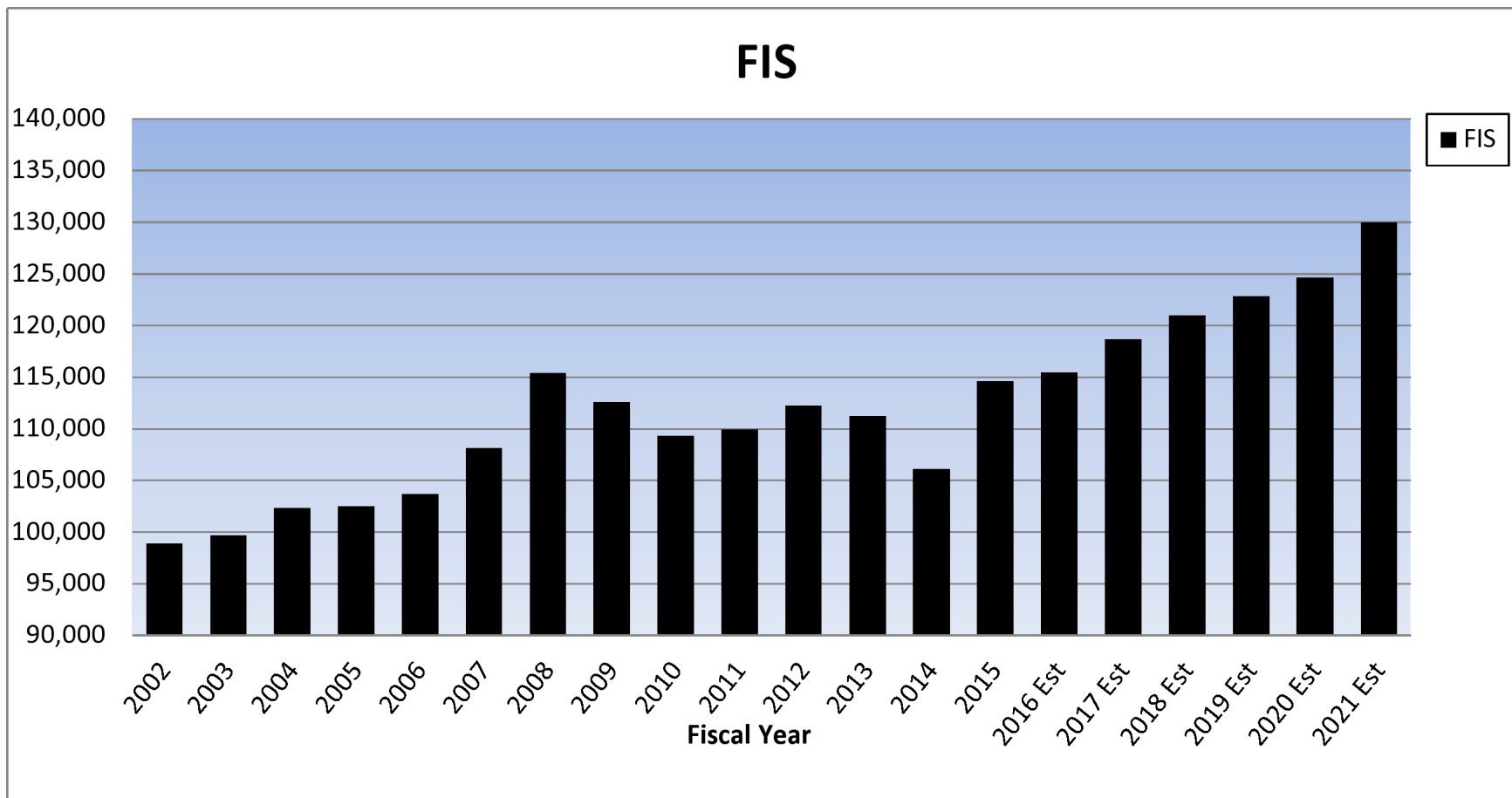
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Pork FIS History



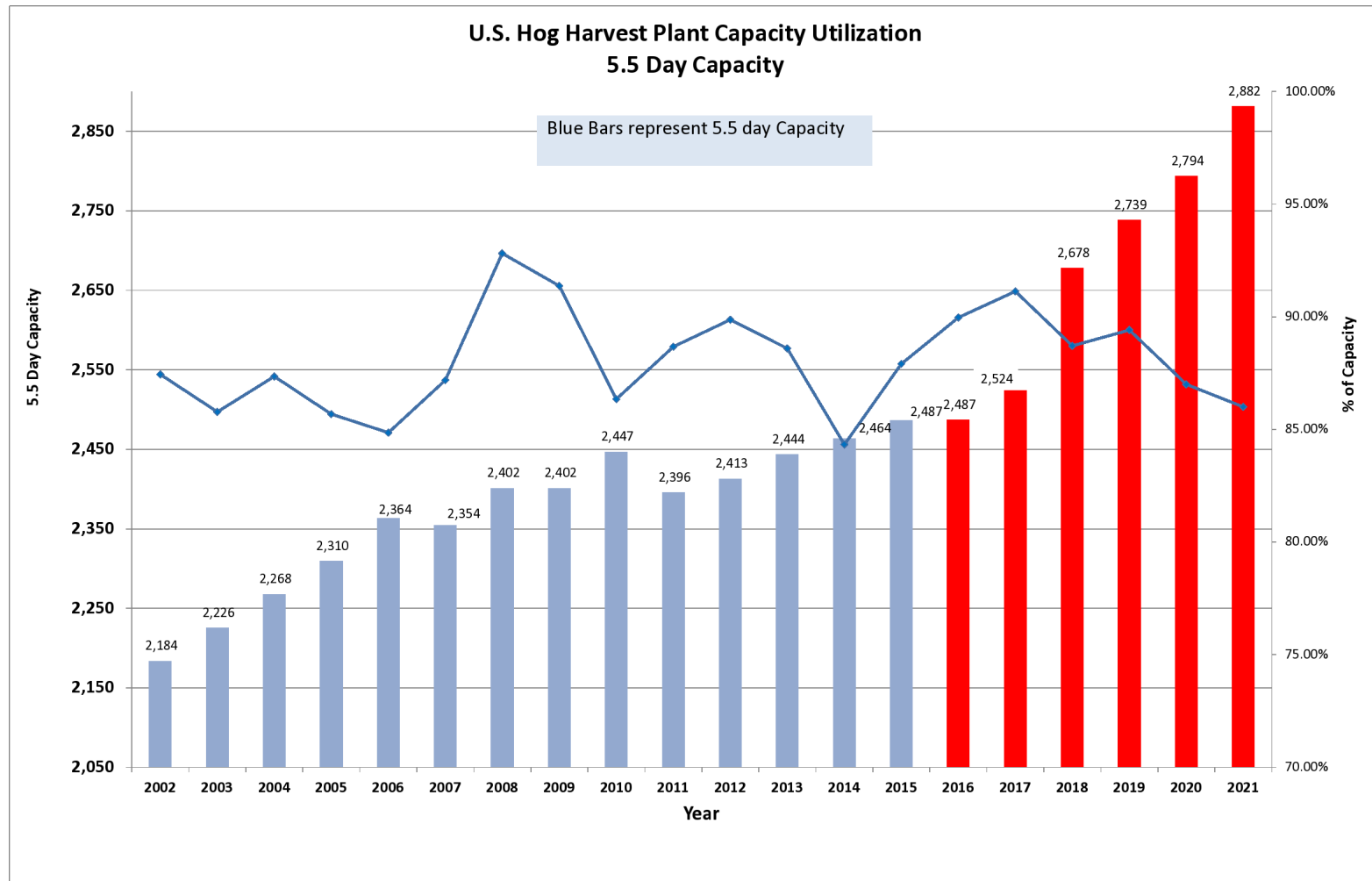
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Current Situation- Capacity Expansion

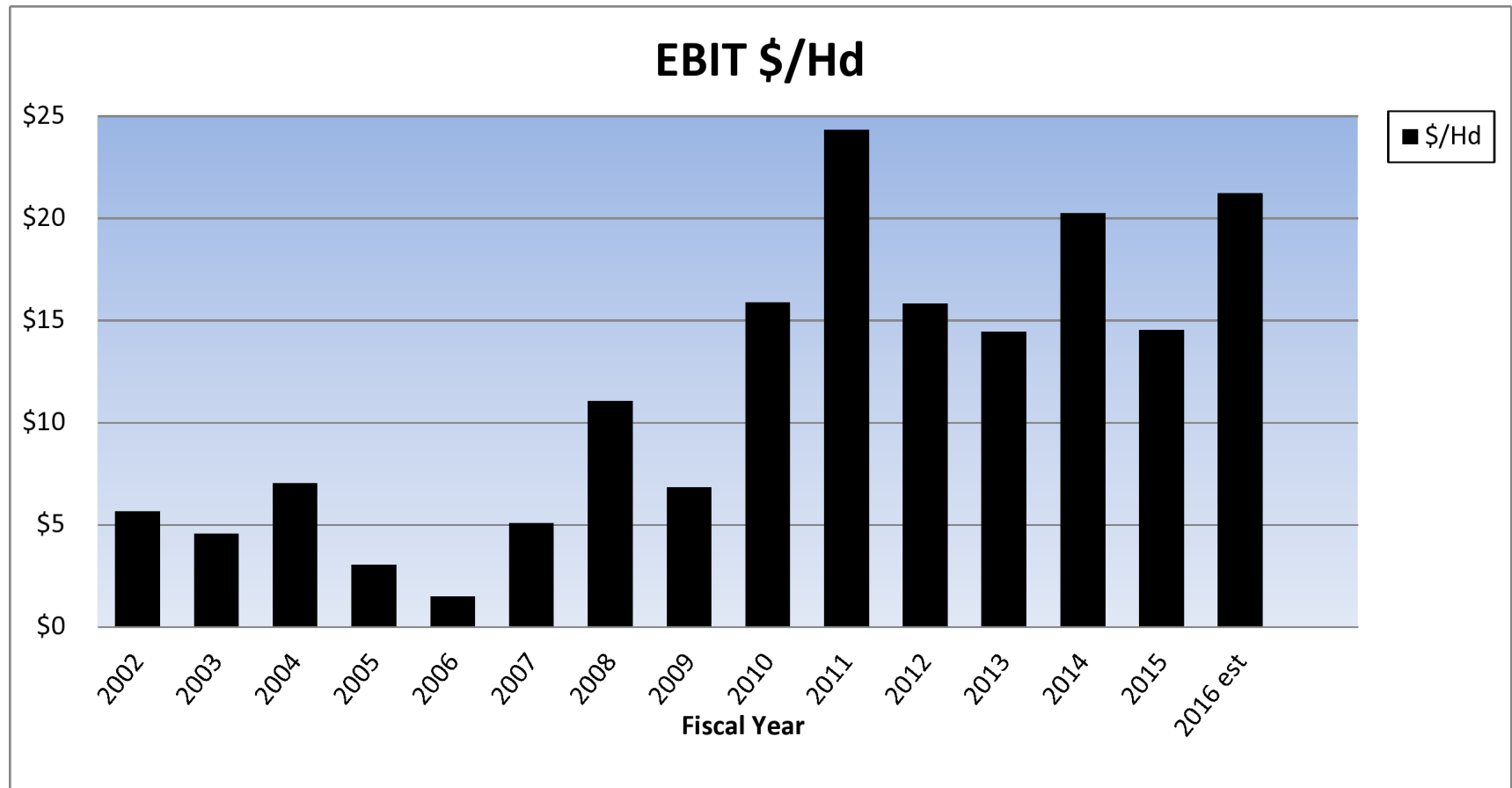
- Capacity in the Pork Packing industry could increase over 16% in next 5 years, **largest head increase ever**



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Pork Division EBIT \$/Head History





Historical ROIC – Pork Division

☐ Historical Return on Invested Capital (2014-2016)

	<u>FY 2016</u>	<u>FY 2015</u>	<u>FY 2014</u>
Logansport	43.7%	18.6%	39.7%
Louisa Co	94.3%	47.6%	60.6%
Madison	154.6%	109.4%	106.0%
Perry	63.5%	42.4%	66.1%
Storm Lake	159.6%	122.8%	144.4%
Waterloo	<u>113.3%</u>	<u>65.9%</u>	<u>84.4%</u>
Division	93.6%	57.6%	76.2%

- ☐ Key Takeaway: Continue to manage to high levels of ROIC for pork division, while supporting Prepared Foods / Case Ready growth of branded products